



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145
(818)238-5880

City of Burbank Investment Portfolio Report for August 2022 Dated September 29, 2022

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Jennifer Becker, Financial Services Director
Bob Liu, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

CITY PORTFOLIO OVERVIEW

The City must maintain \$101 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$163 million in liquidity, with \$50 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$66 million in investments maturing within a year and \$47 million in real estate taxes due in April and December. Higher liquidity levels continue to be maintained in anticipation of future cash outflows.

The City Investment Pool ended August at \$470 million, down from July's balance of \$479 million. Market value decreased to 95.6% in August from 97.1% in July. The weighted average yield of the portfolio at the end of the month is 2.17% and the total rate of return fiscal year-to-date is 2.02%.

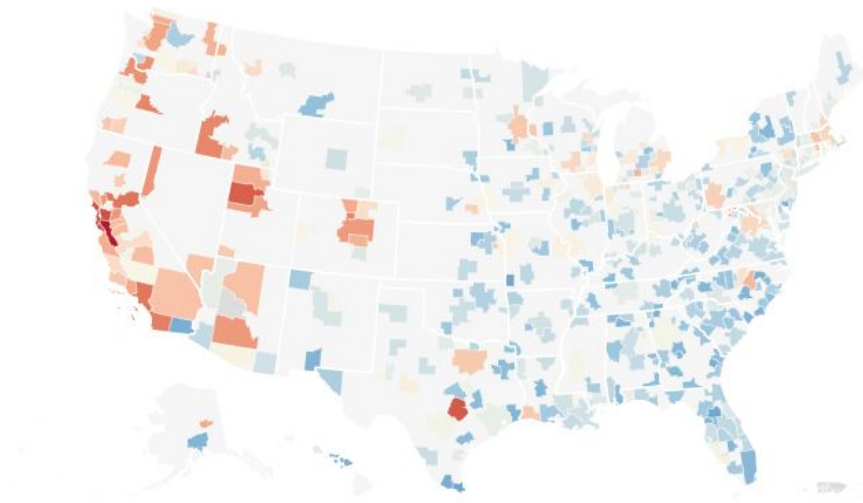
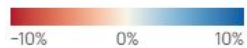
MARKET OUTLOOK

As widely expected, the Federal Reserve raised its benchmark interest rate another 75 bps during its meeting last week. Officials continue to reiterate that more hikes will be needed to address inflation. The Consumer Price Index for August came in at 8.3%, more than forecasted given that energy prices have been declining. Core inflation reaccelerated to 6.3% in August after slowing down to 5.9% in July. While inflation seems to have been previously driven by supply constraints, the continued growth in prices is now mostly being driven by the strong labor market. Higher wages have allowed consumers to keep spending even as companies increase their prices to cover higher labor costs. The unwavering consumer demand has allowed some companies to exercise their pricing power and push further price increases. One measure of US profit margins has reached its highest since 1950 as some companies have been able to pass on their increased costs to consumers eager to spend.

It may take several months before the full effects of rising interest rates are felt throughout the economy but there are also impacts that can be observed today. 30-year mortgage rates are now over 6%, the highest since 2008, and home prices have started to decline especially in areas that have seen price bubbles in recent years. Unemployment is expected to increase slightly to 4.4% by the end of 2023, up from the current rate of 3.7%. Meanwhile, the US dollar is now the strongest it has been in 20 years as rising interest rates make the dollar more attractive for investors. The US has also been traditionally viewed as a safe haven given the uncertainties surrounding global economic markets. As the Federal Reserve continues its resolve to stamp out inflation, the question is how high would rates have to go before it achieves its long-term goal of 2% inflation. Forecasts are now estimating that rates could reach as high as 4.4% by the end of 2022 and 4.6% in 2023.

Shift in home values between May 2022 and August 2022

Shift as measured by the Zillow Home Value Index (ZHVI)

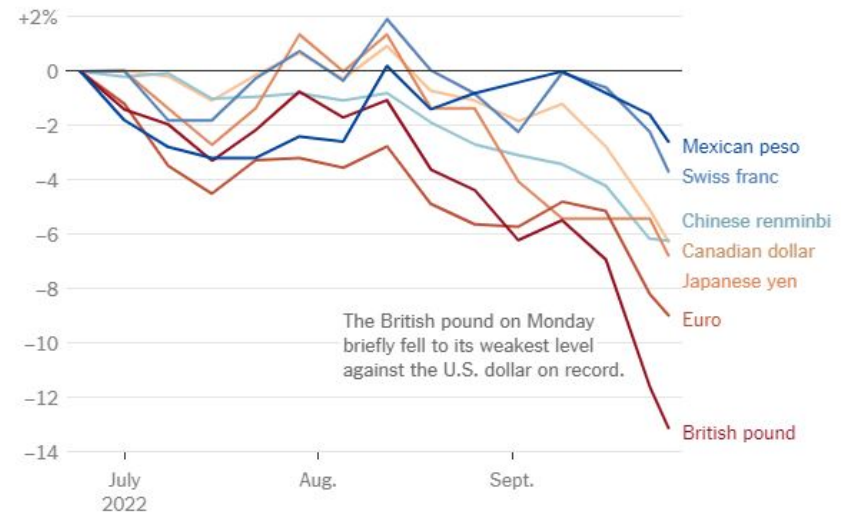


MAP: LANCE LAMBERT • SOURCE: ZILLOW

FORTUNE

Weakening Currencies

How the values of global currencies have changed against the U.S. dollar from three months ago



The British pound on Monday briefly fell to its weakest level against the U.S. dollar on record.

Data through 3 p.m. Eastern time Monday • Source: FactSet • By The New York Times

Krystle Ang Palmer
City Treasurer

CC: Bob Frutos, Council Member/Liaison to Treasurer's Office
 Nick Schultz, Council Member/Liaison to Treasurer's Office
 Darin Guggenheimer, Treasurer's Oversight Review Committee Member
 Norelyn Kurasz, Treasurer's Oversight Review Committee Member
 Richard Martin, Treasurer's Oversight Review Committee Member
 Scott Rife, Treasurer's Oversight Review Committee Member
 David Escobar, Treasurer's Oversight Review Committee Member



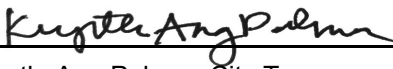
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | August 2022



INVESTMENT POLICY COMPLIANCE

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio A J	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	14,945,000	14,590,671	14,945,000	3.F€	2.33	797
Medium Term Note 30 %	128,538,000	124,089,60J	128,389,208	26.HU	2.36	799
Money Market 20 %	50,058,7ì €	50,028,744	50,058,780	10.Î I	2.08	1
Municipal Bonds 30 %	72,445,000	68,456,201	70,416,141	14.Í Î	2.79	1,206
Supranational Obligations 15 %	21,000,000	19,170,600	20,816,022	4.€	1.42	1,289
US Agency 90 %	172,600,000	159,164,544	172,188,607	3Hì Í	1.72	1,475
US Treasury No Limit	36,000,000	34,693,920	34,981,488	7.H	2.83	839
Total / Average	495,586,7, \$	470,194,29&	491,795,246	100.00	2.17	1,037
LAIF Successor Agency	13,087,000	12,918,510	13,087,000			
LAIF Housing Authority	600,000	592,275	600,000			
Total	509,2+' ,+, \$	483,+\$) ,,\$++	505,482,246			


 Krystle Ang Palmer, City Treasurer

9/29/22
 Date



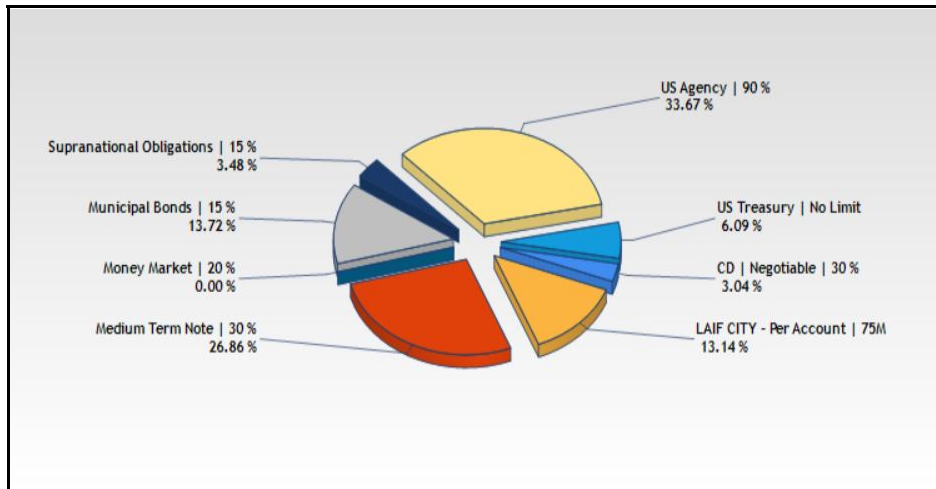
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2022, End Date: 8/31/2022

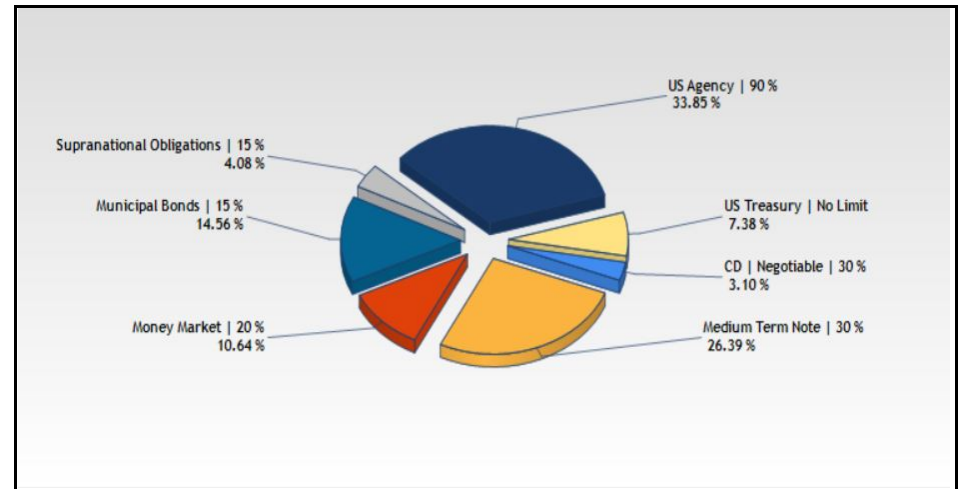
Asset Category Allocation

Asset Category	Market Value 7/31/2022	% of Portfolio 7/31/2022	Market Value 8/31/2022	% of Portfolio 8/31/2022
CD Negotiable 30 %	14,564,310	3.04	14,590,673	3.10
LAIF CITY - Per Account 75M	62,879,889	13.14	0	0.00
Medium Term Note 30 %	128,535,359	26.86	124,089,609	26.39
Money Market 20 %	1	0.00	50,028,744	10.64
Municipal Bonds 15 %	65,659,121	13.72	68,456,201	14.56
Supranational Obligations 15 %	16,630,650	3.48	19,170,600	4.08
US Agency 90 %	161,140,830	33.67	159,164,544	33.85
US Treasury No Limit	29,131,260	6.09	34,693,920	7.38
Total / Average	478,541,420	100.00	470,194,292	100.00

Portfolio Holdings as of 7/31/2022



Portfolio Holdings as of 8/31/2022





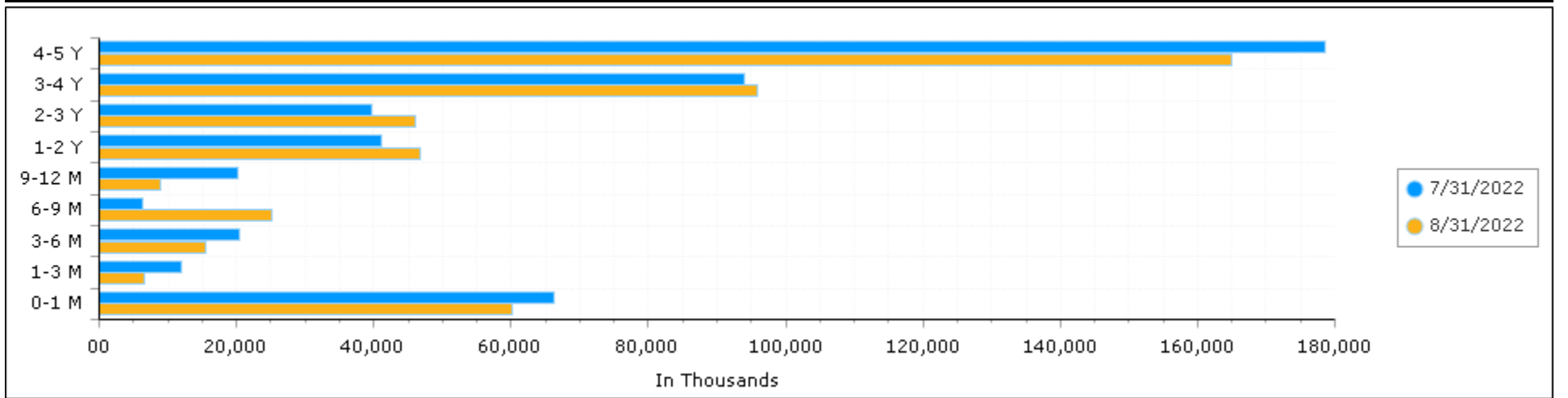
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2022, End Date: 8/31/2022

Maturity Range Allocation

Maturity Range	Market Value 7/31/2022	% of Portfolio 7/31/2022	Market Value 8/31/2022	% of Portfolio 8/31/2022
0-1 Month	66,379,740	13.87	60,049,062	12.77
1-3 Months	11,992,217	2.51	6,483,013	1.38
3-6 Months	20,362,126	4.26	15,621,285	3.32
6-9 Months	6,284,945	1.31	25,156,085	5.35
9-12 Months	20,163,115	4.21	8,972,720	1.91
1-2 Years	41,166,372	8.60	46,791,424	9.95
2-3 Years	39,697,696	8.30	46,110,962	9.81
3-4 Years	93,946,569	19.63	95,938,769	20.40
4-5 Years	178,548,640	37.31	165,070,972	35.11
Total / Average	478,541,420	100.00	470,194,292	100.00

Portfolio Holdings



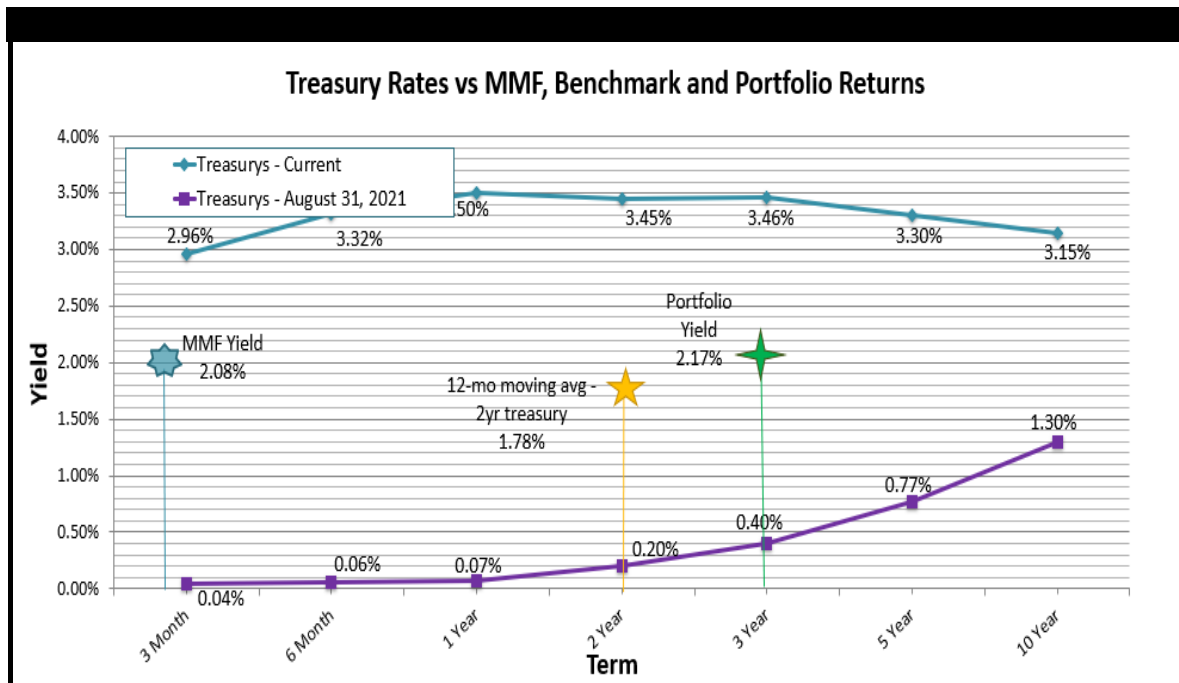


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 7/31/2022, End Date: 8/31/2022

Asset Category Allocation

Asset Category Policy Maximum	Aug 2022 MTD	Aug 2022 Fiscal YTD	Aug 2021 Fiscal YTD
CD Negotiable 30 %	29,320	58,661	70,836
LAIF Per Account 75M	40,000*	121,599	102,939
Medium Term Note 30 %	256,990	528,846	460,195
Money Market Fund 20 %	58,780	58,780	
Municipal Bonds 30 %	121,322	247,840	182,880
Supranational Obligations 15 %	15,775	29,353	17,792
US Agency 90 %	231,011	468,059	123,813
US Treasury No Limit	37,286	70,664	24,534
	790,484	1,583,801	982,989
	YTM@Cost 2.17%	TRR@BV 2.02%	TRR@BV 1.28%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of August 31, 2022, as well as current treasury yields and those from a year ago.

**LAIF was moved to a Money Market Fund in the month of August. This is an estimate of the accrual. An adjustment will be made at quarter end.*



City of Burbank
Credit Ratings | Medium Term Notes
 Monthly Treasurer's Report

End Date: 8/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Proctor & Gamble Co	3,000,000	08/11/2022	Aa3	AA-
PPL Electric	2,541,000	09/01/2022	A1	A+
Apple Inc	750,000	09/12/2022	Aaa	AA+
Visa Inc	3,000,000	09/15/2022	Aa3	AA-
Institute for Advanced Study	570,000	11/01/2022	Aaa	AAA
Intel Corp	3,000,000	12/15/2022	A1 (Neg)	A+ (Neg)
Walmart Inc	3,000,000	12/15/2022	Aa2	AA
Charles Schwab Corp	3,000,000	01/25/2023	A2	A
3M Company	2,000,000	03/15/2023	A1	A+ (-)
Berkshire Hathaway	1,290,000	03/15/2023	Aa2	AA
Nike Inc	1,401,000	05/01/2023	A1	AA-
Texas Instruments Inc	3,000,000	05/01/2023	Aa3	A+
Apple Inc	7,000,000	05/03/2023	Aaa	AA+
TJX Cos Inc	2,000,000	05/15/2023	A2	A
Microsoft Corp	3,050,000	08/08/2023	Aaa	AAA
Bank of NY Mellon Corp	1,850,000	08/16/2023	A1	A
Pres & Fellows of Harvard	3,000,000	10/01/2023	Aaa	AAA
Toyota Motor Credit	2,000,000	01/08/2024	A1	A+
Bank of America Corp	3,000,000	01/22/2024	A2	A-
US Bancorp	1,000,000	02/05/2024	A2(Neg)	A+ (Neg)
Home Depot	1,270,000	02/15/2024	A2	A
John Deere Capital Corp	2,000,000	03/07/2024	A2	A
Suntrust Bank	3,000,000	04/01/2024	A2	A
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
International Finance Corp	3,000,000	06/24/2024	Aaa	AAA
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
US Bancorp	3,000,000	07/30/2024	A2(Neg)	A+ (Neg)
Honeywell International	2,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	BBB+
Coca-Cola Co	1,036,000	09/06/2024	A1	A+
Estee Lauder Co Inc	2,000,000	12/01/2024	A1	A+
JP Morgan Chase & Co	3,000,000	01/23/2025	A2	A-
Adobe Inc	3,000,000	02/01/2025	A2	A+
Mastercard Inc	4,883,000	03/03/2025	A1	A+

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.
 + | Positive Watch - | Negative Watch Neg | Negative Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
John Deere Capital Corp	1,000,000	03/13/2025	A2	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	2,000,000	03/25/2025	A1 (Neg)	A+ (Neg)
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	A1	A
New York Life Global	3,000,000	01/15/2026	Aaa	AA+
IBRD Supranational	3,000,000	02/10/2026	Aaa	AAA
IBRD Supranational	3,000,000	02/18/2026	Aaa	AAA
IADB	3,000,000	04/20/2026	Aaa	AAA
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
IBRD Supranational	3,000,000	07/15/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A1	A
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
BMW US Capital	3,000,000	07/16/2026	A2	A
Pricoa Global Funding	3,000,000	08/12/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Intl Finance Corp	3,000,000	10/08/2026	Aaa	AAA
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aaa	AA+
Inter-American Development Bank	3,000,000	01/13/2027	Aaa	AAA
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA-
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA

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+ | Positive Watch - | Negative Watch Neg | Negative Outlook



City of Burbank
Credit Ratings | Municipal Bonds
 Monthly Treasurer's Report

End Date: 8/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
State of California	500,000	08/01/2022	Aa2	AA-
State of Texas	1,500,000	10/01/2022	Aaa	AAA
Palo Alto CA	195,000	11/01/2022	NR	AA+
San Francisco CA	445,000	01/01/2023	A1	A
California State	2,000,000	03/01/2023	Aa2	AA-
Connecticut State	1,605,000	05/15/2023	Aaa	AAA
Long Beach	1,000,000	05/15/2023	Aa2	NR
Texas A&M University	3,000,000	05/15/2023	Aaa	AAA
Texas State	3,000,000	10/01/2023	Aaa	AAA
San Francisco CA	450,000	01/01/2024	A1	A
Connecticut Housing	800,000	05/15/2024	Aaa	AAA
Long Beach	2,135,000	05/15/2024	Aa2	NR
State of California	600,000	06/01/2024	Aa3	AA-
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-
Ca State Health Facilities	1,000,000	06/01/2025	Aa3	AA-
Florida State Board Pub Edu	3,000,000	06/01/2025	AAA	AAA
CA Infrastructure & Econ Dev	500,000	10/01/2025	NR	AAA
Oakland California Pension	1,430,000	12/15/2025	Aa2	AA
New York State Dormitory Authority	750,000	03/15/2026	NR	AA+
NY Housing Development	770,000	05/01/2026	Aa2	AA+
NYC Transitional Finance Authority	1,100,000	05/01/2026	Aa1	AAA
Univ of California Revenues	1,900,000	05/15/2026	Aa2	AA
Beverly Hills Public Financing Authority	1,800,000	06/01/2026	NR	AA+
CA State Health Facilities	1,000,000	06/01/2026	Aa3	AA-
Maryland State	3,000,000	06/01/2026	Aaa	AAA
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA

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 + | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
Massachusetts School Building Authority	1,800,000	08/15/2026	Aa2	AA+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA
New York State	3,000,000	02/15/2027	Aa1	AA+
NY Urban Development	2,000,000	03/15/2027	Aa1	NR
NY Urban Development	1,125,000	03/15/2027	Aa1	AA+
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	3,000,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR-

KEY "Watch" implies an imminent but not inevitable action.

+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 08/31/2022

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	64	2.200	245,000.00	245,000.00	244,926.50	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.05	3/9/2022	3/9/2027	1,651	2.000	245,000.00	245,000.00	229,971.70	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	334	2.000	245,000.00	245,000.00	242,579.40	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	573	1.650	245,000.00	245,000.00	238,862.75	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	688	2.100	245,000.00	245,000.00	239,357.65	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	456	3.550	245,000.00	245,000.00	246,002.05	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,637	1.950	245,000.00	245,000.00	229,606.65	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.05	3/2/2022	2/24/2027	1,638	2.050	245,000.00	245,000.00	230,608.70	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.05	3/2/2022	2/24/2027	1,638	2.050	245,000.00	245,000.00	230,608.70	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.05	4/22/2022	4/22/2026	1,330	2.750	245,000.00	245,000.00	239,267.00	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	700	2.250	245,000.00	245,000.00	239,923.60	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.05	4/20/2022	4/20/2027	1,693	2.800	245,000.00	245,000.00	237,848.45	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	223	2.900	245,000.00	245,000.00	244,975.50	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	321	3.100	245,000.00	245,000.00	245,063.70	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.05	4/14/2022	4/14/2027	1,687	2.650	245,000.00	245,000.00	236,278.00	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.05	8/31/2022	8/29/2025	1,094	3.500	245,000.00	245,000.00	245,372.40	NCUA Insured	NCUA Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	68	1.850	245,000.00	245,000.00	244,747.65	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	79	2.200	245,000.00	245,000.00	244,867.70	FDIC Insured	FDIC Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.05	3/9/2022	2/25/2027	1,639	2.000	245,000.00	245,000.00	230,091.75	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	376	3.500	245,000.00	245,000.00	245,845.25	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	7	2.350	245,000.00	245,000.00	245,009.80	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	225	2.900	245,000.00	245,000.00	244,970.60	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.05	3/9/2022	3/9/2027	1,651	2.000	245,000.00	245,000.00	229,971.70	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	442	3.500	245,000.00	245,000.00	245,864.85	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	293	2.450	245,000.00	245,000.00	243,895.05	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	76	1.800	245,000.00	245,000.00	244,669.25	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	582	2.700	245,000.00	245,000.00	242,746.00	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	667	2.300	245,000.00	245,000.00	241,572.45	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	188	2.850	245,000.00	245,000.00	244,977.95	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	658	2.550	245,000.00	245,000.00	241,619.00	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,420	0.950	245,000.00	245,000.00	222,854.45	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	302	3.200	245,000.00	245,000.00	245,323.40	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	679	2.100	245,000.00	245,000.00	239,470.35	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	818	1.950	245,000.00	245,000.00	237,333.95	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.05	5/25/2022	5/25/2027	1,728	3.250	245,000.00	245,000.00	242,388.30	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	540	2.750	245,000.00	245,000.00	243,177.20	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	819	1.850	245,000.00	245,000.00	236,794.95	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	800	1.900	245,000.00	245,000.00	237,255.55	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	700	2.200	245,000.00	245,000.00	239,681.05	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,632	1.700	245,000.00	245,000.00	227,058.65	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	645	2.700	245,000.00	245,000.00	242,344.20	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	582	2.850	245,000.00	245,000.00	243,321.75	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	208	3.000	245,000.00	245,000.00	245,149.45	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	863	2.050	245,000.00	245,000.00	237,693.86	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	477	3.400	245,000.00	245,000.00	245,536.55	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	55	2.150	245,000.00	245,000.00	244,933.85	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.05	5/13/2022	5/13/2027	1,716	3.100	245,000.00	245,000.00	240,842.35	NCUA Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	8	2.050	245,000.00	245,000.00	244,997.55	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	638	2.550	245,000.00	245,000.00	241,768.45	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	800	1.800	245,000.00	245,000.00	236,780.25	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	293	3.150	245,000.00	245,000.00	245,257.25	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	819	1.900	245,000.00	245,000.00	237,059.55	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,413	1.000	245,000.00	245,000.00	223,511.05	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,604	1.650	245,000.00	245,000.00	226,994.95	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.05	5/20/2022	5/20/2027	1,723	3.200	245,000.00	245,000.00	241,886.05	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	817	1.950	245,000.00	245,000.00	237,380.50	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,414	0.950	245,000.00	245,000.00	223,055.35	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,441	0.950	245,000.00	245,000.00	222,567.80	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	819	1.850	245,000.00	245,000.00	236,794.95	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	121	1.850	245,000.00	245,000.00	244,370.35	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	15	2.000	245,000.00	245,000.00	244,987.75	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		3.02			797	2.334	14,945,000.00	14,945,000.00	14,590,673.41		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.40	4/25/2019	3/15/2023	196	2.661	2,000,000.00	1,969,796.00	1,984,040.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.61	3/20/2020	2/1/2025	885	2.649	3,000,000.00	3,081,780.00	2,969,010.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.61	6/8/2022	6/3/2027	1,737	3.530	3,000,000.00	2,682,967.17	2,665,680.00	Moody's-A1	S&P-AA
Apple Inc 2.1 9/12/2022-22	037833DC1	0.15	9/12/2017	9/12/2022	12	2.125	750,000.00	749,115.00	749,842.50	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.61	4/5/2019	5/3/2023	245	2.690	3,000,000.00	2,966,580.00	2,979,330.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.81	6/28/2019	5/3/2023	245	2.110	4,000,000.00	4,042,595.44	3,972,440.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.61	3/18/2020	1/22/2024	509	2.950	3,000,000.00	3,127,140.00	3,009,330.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.37	6/19/2019	8/16/2023	350	2.480	1,850,000.00	1,829,624.10	1,824,507.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.61	3/18/2020	5/15/2024	623	2.615	3,000,000.00	3,092,190.00	2,983,770.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.61	3/15/2022	3/15/2027	1,657	2.300	3,000,000.00	3,000,000.00	2,824,020.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.26	3/22/2018	3/15/2023	196	3.125	1,290,000.00	1,267,841.67	1,287,729.60	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.61	2/14/2022	8/12/2026	1,442	2.300	3,000,000.00	2,866,200.00	2,666,640.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.61	3/11/2022	1/8/2027	1,591	2.430	3,000,000.00	2,900,826.00	2,744,040.00	Moody's-A2	S&P-A
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.61	7/23/2019	1/25/2023	147	2.200	3,000,000.00	3,045,300.00	2,991,900.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.21	3/25/2020	9/6/2024	737	2.592	1,036,000.00	999,574.24	1,004,350.20	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.40	3/20/2020	12/1/2024	823	2.537	2,000,000.00	1,952,680.00	1,943,320.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.26	3/27/2020	2/15/2024	533	2.452	1,270,000.00	1,330,680.60	1,273,009.90	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.40	3/25/2020	8/15/2024	715	2.430	2,000,000.00	1,989,214.00	1,948,700.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.12	11/16/2017	11/1/2022	62	2.430	570,000.00	570,453.27	567,965.10	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.61	3/23/2020	12/15/2022	106	2.689	3,000,000.00	3,000,810.00	2,997,030.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.40	2/8/2021	3/25/2025	937	0.760	2,000,000.00	2,214,260.00	1,975,700.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.40	6/25/2019	3/7/2024	554	2.385	2,000,000.00	2,019,036.00	1,968,200.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.20	3/20/2020	3/13/2025	925	2.801	1,000,000.00	1,029,970.00	993,370.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.61	3/19/2020	1/23/2025	876	2.815	3,000,000.00	3,041,760.00	2,951,670.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.40	8/11/2021	7/16/2026	1,415	1.110	1,995,000.00	1,972,516.35	1,767,530.10	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.61	1/21/2022	7/1/2026	1,400	1.780	3,000,000.00	3,195,000.00	2,909,880.00	Moody's-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.61	7/16/2021	7/16/2026	1,415	1.180	3,000,000.00	3,002,880.00	2,681,010.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.99	3/26/2020	3/3/2025	915	2.500	4,883,000.00	4,770,251.53	4,682,699.34	Moody's-A1	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.40	2/8/2022	1/11/2027	1,594	2.350	2,000,000.00	1,956,047.61	1,796,920.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.25	10/25/2021	9/14/2026	1,475	1.530	1,228,000.00	1,211,866.41	1,082,383.76	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.62	12/6/2018	8/8/2023	342	3.296	3,050,000.00	2,880,115.00	3,005,744.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.40	2/8/2022	1/14/2027	1,597	2.230	2,000,000.00	1,899,620.00	1,780,640.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.61	7/1/2021	1/15/2026	1,233	1.100	3,000,000.00	2,966,880.00	2,691,780.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.28	5/15/2018	5/1/2023	243	3.208	1,401,000.00	1,339,885.58	1,390,660.62	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.40	2/14/2022	1/11/2027	1,594	2.300	2,000,000.00	1,949,204.75	1,803,100.00	Moody's-Aaa	S&P-AA+
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.51	10/13/2017	9/1/2022	1	2.434	2,541,000.00	2,548,647.60	2,541,000.00	Moody's-A1	S&P-A+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.20	5/15/2019	10/1/2023	396	2.381	1,000,000.00	996,640.00	983,350.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.40	5/16/2019	10/1/2023	396	2.385	2,000,000.00	1,992,950.00	1,966,700.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.40	9/23/2021	9/1/2026	1,462	1.180	2,000,000.00	2,001,900.00	1,782,960.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.20	10/4/2021	9/1/2026	1,462	1.300	1,000,000.00	995,256.00	891,480.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.54	3/11/2022	5/20/2025	993	2.477	2,700,000.00	2,780,055.00	2,669,058.00	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.20	3/11/2022	5/20/2025	993	2.477	974,000.00	1,002,879.10	962,837.96	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.61	3/11/2022	8/18/2025	1,083	2.560	3,000,000.00	3,097,050.00	2,972,130.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.61	12/11/2019	4/1/2024	579	2.198	3,000,000.00	3,122,760.00	2,975,820.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.61	1/31/2022	1/15/2027	1,598	1.950	3,000,000.00	3,000,000.00	2,792,040.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.61	6/19/2019	5/1/2023	243	2.174	3,000,000.00	3,008,310.00	2,975,280.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.40	3/25/2020	5/15/2023	257	2.600	2,000,000.00	1,993,976.00	1,989,240.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.40	1/8/2019	1/8/2024	495	3.356	2,000,000.00	1,999,460.00	1,991,200.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.30	3/24/2020	3/22/2025	934	2.752	1,500,000.00	1,543,305.00	1,479,540.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.10	3/24/2020	3/22/2025	934	2.798	500,000.00	513,360.00	493,180.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.61	7/31/2019	7/30/2024	699	2.380	3,000,000.00	3,002,790.00	2,927,430.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.20	4/15/2019	2/5/2024	523	2.844	1,000,000.00	1,023,651.00	995,130.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.61	9/15/2017	9/15/2022	15	2.151	3,000,000.00	2,999,850.00	2,999,580.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.61	4/13/2018	12/15/2022	106	2.900	3,000,000.00	2,928,270.00	2,992,500.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.61	3/24/2020	7/8/2024	677	2.667	3,000,000.00	3,022,020.00	2,960,340.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.61	9/12/2019	8/30/2024	730	2.016	3,000,000.00	2,962,530.00	2,880,870.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		25.94			799	2.364	128,538,000.00	128,450,320.42	124,089,608.58		
Money Market 20 %											
MSILF MM	61747C319	10.10	7/29/2022	N/A	1	2.080	50,058,779.64	50,058,779.64	50,028,744.37	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		10.10			1	2.080	50,058,779.64	50,058,779.64	50,028,744.37		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.16	6/16/2022	4/1/2027	1,674	4.200	815,000.00	718,023.15	728,993.05	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.36	3/14/2022	6/1/2026	1,370	2.280	1,800,000.00	1,718,478.00	1,636,722.00	NR	S&P-AA+
Ca State Health Facilities0.952 6/1/2025-20	13032LUXM5	0.20	11/4/2020	6/1/2025	1,005	0.952	1,000,000.00	1,000,000.00	924,000.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032LUXP8	0.25	6/7/2022	6/1/2027	1,735	3.620	1,255,000.00	1,127,178.25	1,112,946.55	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032LUC30	0.20	4/7/2022	6/1/2026	1,370	3.044	1,000,000.00	1,000,000.00	968,310.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.10	12/17/2020	10/1/2025	1,127	0.765	500,000.00	500,000.00	455,395.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.10	6/14/2022	11/1/2026	1,523	3.900	500,000.00	444,875.00	444,735.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.11	6/16/2022	11/1/2026	1,523	4.171	540,000.00	475,200.00	480,400.20	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.40	3/24/2020	3/1/2023	182	2.651	2,000,000.00	2,075,740.00	2,017,160.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.16	10/29/2019	5/15/2024	623	2.047	800,000.00	800,000.00	772,640.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.32	11/10/2020	5/15/2023	257	0.650	1,605,000.00	1,605,000.00	1,581,101.55	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.61	10/26/2020	6/1/2025	1,005	0.620	3,000,000.00	2,990,490.00	2,748,240.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.61	6/15/2022	8/1/2026	1,431	3.624	3,000,000.00	2,732,940.00	2,749,860.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.43	3/24/2020	5/15/2024	623	2.401	2,135,000.00	2,268,843.15	2,193,285.50	Moody's-Aa2	NR

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Long Beach 5 5/15/2023	542424WF9	0.20	3/24/2020	5/15/2023	257	2.852	1,000,000.00	1,064,130.00	1,016,190.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.61	6/22/2022	6/1/2026	1,370	3.351	3,000,000.00	2,977,950.00	2,936,340.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.36	4/25/2022	8/15/2026	1,445	3.300	1,800,000.00	1,644,678.00	1,630,296.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.40	8/30/2022	7/15/2027	1,779	3.680	2,000,000.00	2,000,000.00	1,980,640.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.61	5/4/2022	2/15/2027	1,629	3.309	3,000,000.00	2,874,990.00	2,815,380.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.15	6/23/2021	3/15/2026	1,292	1.187	750,000.00	750,000.00	683,175.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.40	4/22/2022	3/15/2027	1,657	3.500	2,000,000.00	1,897,260.00	1,869,860.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.23	4/6/2022	3/15/2027	1,657	3.120	1,125,000.00	1,126,518.75	1,086,581.25	Moody's-Aa1	S&P-AA+
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.48	3/18/2022	3/15/2027	1,657	2.740	2,365,000.00	2,233,198.55	2,129,280.45	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.16	6/9/2022	5/1/2026	1,339	3.662	770,000.00	700,700.00	690,582.20	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.22	6/24/2021	5/1/2026	1,339	1.100	1,100,000.00	1,152,349.00	1,035,903.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.29	1/27/2021	12/15/2025	1,202	1.168	1,430,000.00	1,667,380.00	1,448,275.40	Moody's-Aa2	S&P-AA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.15	5/4/2022	4/1/2027	1,674	3.321	750,000.00	750,000.00	732,675.00	Moody's-Aa2	S&P-AAA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	62	3.120	195,000.00	195,000.00	194,998.05	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.25	10/16/2019	8/1/2024	701	2.042	1,235,000.00	1,235,000.00	1,188,341.70	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.51	8/26/2022	8/1/2027	1,796	3.737	2,520,000.00	2,324,851.20	2,305,321.20	Moody's-Aa2	NR
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	123	2.938	445,000.00	445,000.00	443,994.30	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	488	3.038	450,000.00	450,000.00	443,682.00	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.61	12/17/2021	8/1/2026	1,431	1.550	3,000,000.00	3,041,430.00	2,733,360.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.16	4/20/2022	8/1/2026	1,431	3.039	810,000.00	739,287.00	725,330.70	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.20	12/18/2019	10/1/2024	762	2.224	1,000,000.00	1,000,000.00	964,990.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.12	11/4/2020	6/1/2024	640	0.752	600,000.00	600,000.00	568,932.00	Moody's-Aa3	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.30	4/16/2019	10/1/2022	31	2.500	1,500,000.00	1,500,720.00	1,499,385.00	Moody's-Aaa	S&P-AAA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.61	5/9/2022	9/15/2026	1,476	3.450	3,000,000.00	2,766,420.00	2,735,880.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.61	7/17/2018	5/15/2023	257	3.000	3,000,000.00	2,964,300.00	2,982,840.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.61	11/1/2018	10/1/2023	396	3.106	3,000,000.00	2,951,460.00	2,971,710.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.38	1/28/2022	5/15/2026	1,353	1.830	1,900,000.00	2,015,577.00	1,865,724.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.61	5/16/2022	5/15/2027	1,718	3.600	3,000,000.00	2,689,140.00	2,665,740.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.18	5/4/2022	12/15/2026	1,567	3.550	890,000.00	809,624.10	804,123.90	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.19	5/20/2022	12/15/2026	1,567	3.750	965,000.00	871,009.00	871,887.15	Moody's-Aa2	S&P-AA
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.18	5/25/2022	4/1/2027	1,674	3.800	895,000.00	822,263.35	819,444.10	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-19	97705MNQ4	0.61	6/16/2022	5/1/2027	1,704	3.797	3,000,000.00	2,780,730.00	2,801,550.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		14.62			1,206	2.788	72,445,000.00	70,497,733.50	68,456,201.25		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.61	4/20/2021	4/20/2026	1,328	0.940	3,000,000.00	2,990,490.00	2,726,040.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.61	2/18/2021	2/18/2026	1,267	0.600	3,000,000.00	3,000,000.00	2,697,570.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.61	2/10/2021	2/10/2026	1,259	0.650	3,000,000.00	3,000,000.00	2,663,640.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.61	1/13/2022	1/13/2027	1,596	1.530	3,000,000.00	2,995,680.00	2,758,650.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.61	8/19/2022	6/24/2024	663	3.451	3,000,000.00	2,957,279.76	2,937,900.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.61	11/16/2021	7/15/2026	1,414	1.200	3,000,000.00	2,955,888.00	2,711,460.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.61	1/12/2022	10/8/2026	1,499	1.550	3,000,000.00	2,890,732.98	2,675,340.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.24			1,289	1.417	21,000,000.00	20,790,070.74	19,170,600.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.61	11/30/2021	11/30/2026	1,552	1.540	3,000,000.00	3,000,000.00	2,751,540.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.61	1/26/2022	1/26/2027	1,609	1.780	3,000,000.00	3,000,000.00	2,772,090.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.61	8/26/2022	6/30/2023	303	3.365	3,000,000.00	2,916,583.32	2,920,350.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.61	11/6/2020	10/29/2025	1,155	0.571	3,000,000.00	2,995,500.00	2,710,590.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.61	1/28/2021	1/28/2026	1,246	0.600	3,000,000.00	3,000,000.00	2,696,670.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.61	1/22/2021	1/22/2026	1,240	0.625	3,000,000.00	3,000,000.00	2,700,300.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 0.65 2/26/2026-21	3130AKZ25	0.61	2/26/2021	2/26/2026	1,275	0.650	3,000,000.00	3,000,000.00	2,695,500.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.61	2/24/2021	2/24/2026	1,273	0.750	3,000,000.00	3,000,000.00	2,705,460.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.61	3/16/2021	3/16/2026	1,293	0.800	3,000,000.00	3,000,000.00	2,706,420.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.61	5/27/2021	5/27/2026	1,365	0.850	3,000,000.00	3,000,000.00	2,726,490.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.61	3/23/2021	3/23/2026	1,300	0.875	3,000,000.00	3,000,000.00	2,712,360.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.61	8/26/2021	8/26/2026	1,456	0.900	3,000,000.00	3,000,000.00	2,686,530.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.61	9/30/2021	9/30/2026	1,491	0.920	3,000,000.00	3,000,000.00	2,682,150.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.61	10/14/2021	10/14/2026	1,505	1.000	3,000,000.00	3,000,000.00	2,688,270.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.61	9/23/2021	9/23/2026	1,484	1.010	3,000,000.00	3,000,000.00	2,693,160.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.61	6/30/2021	6/26/2026	1,395	1.064	3,000,000.00	2,997,900.00	2,713,410.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.61	10/14/2021	10/14/2026	1,505	1.080	3,000,000.00	3,000,000.00	2,696,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.61	10/14/2021	10/13/2026	1,504	1.167	3,000,000.00	2,990,250.00	2,699,310.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.44	10/21/2021	10/21/2026	1,512	1.121	2,200,000.00	2,197,800.00	1,978,548.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.61	7/15/2021	7/15/2026	1,414	1.125	3,000,000.00	3,000,000.00	2,717,130.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.61	10/26/2021	10/26/2026	1,517	1.150	3,000,000.00	3,000,000.00	2,702,460.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.61	11/16/2021	11/16/2026	1,538	1.400	3,000,000.00	3,000,000.00	2,726,310.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.61	11/23/2021	11/23/2026	1,545	1.450	3,000,000.00	3,000,000.00	2,730,480.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.61	11/23/2021	11/23/2026	1,545	1.500	3,000,000.00	3,000,000.00	2,735,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.61	11/23/2021	11/23/2026	1,545	1.500	3,000,000.00	3,000,000.00	2,735,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.61	12/22/2021	12/22/2026	1,574	1.550	3,000,000.00	3,000,000.00	2,737,380.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.61	12/17/2021	12/17/2026	1,569	1.600	3,000,000.00	3,000,000.00	2,743,350.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.61	12/30/2021	12/30/2026	1,582	1.610	3,000,000.00	3,000,000.00	2,742,990.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.61	12/30/2021	12/30/2026	1,582	1.625	3,000,000.00	3,000,000.00	2,744,610.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.61	1/14/2022	1/14/2027	1,597	1.800	3,000,000.00	3,000,000.00	2,760,660.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.61	2/17/2022	2/17/2027	1,631	1.850	3,000,000.00	3,000,000.00	2,762,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.61	2/17/2022	2/17/2027	1,631	1.900	3,000,000.00	3,000,000.00	2,772,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.61	2/23/2022	2/23/2027	1,637	1.900	3,000,000.00	3,000,000.00	2,766,540.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.61	2/25/2022	2/25/2027	1,639	2.000	3,000,000.00	3,000,000.00	2,791,140.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.61	2/25/2022	2/25/2027	1,639	2.000	3,000,000.00	3,000,000.00	2,776,950.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.61	2/25/2022	2/25/2027	1,639	2.050	3,000,000.00	3,000,000.00	2,781,870.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.48	2/25/2022	2/25/2027	1,639	2.203	2,400,000.00	2,392,800.00	2,232,936.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.61	3/29/2022	3/29/2027	1,671	2.200	3,000,000.00	3,000,000.00	2,794,320.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.61	3/4/2022	3/4/2027	1,646	2.200	3,000,000.00	3,000,000.00	2,796,630.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.61	3/4/2022	3/4/2027	1,646	2.250	3,000,000.00	3,000,000.00	2,816,490.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.61	3/29/2022	3/29/2027	1,671	2.300	3,000,000.00	3,000,000.00	2,804,670.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.61	2/28/2022	2/25/2027	1,639	2.500	3,000,000.00	3,000,000.00	2,850,690.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.61	3/10/2022	3/10/2027	1,652	2.500	3,000,000.00	3,000,000.00	2,826,090.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.61	3/25/2022	3/25/2027	1,667	2.600	3,000,000.00	3,000,000.00	2,883,000.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.61	3/30/2022	3/25/2027	1,667	2.750	3,000,000.00	3,000,000.00	2,848,050.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.61	3/8/2022	3/8/2027	1,650	2.750	3,000,000.00	3,000,000.00	2,849,340.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.61	4/8/2022	3/25/2027	1,667	3.000	3,000,000.00	3,000,000.00	2,870,100.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.61	6/2/2022	4/20/2026	1,328	3.304	3,000,000.00	2,967,000.00	2,895,360.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.61	4/21/2022	4/21/2027	1,694	3.000	3,000,000.00	3,000,000.00	2,868,840.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.61	4/28/2022	4/28/2027	1,701	3.500	3,000,000.00	3,000,000.00	2,908,620.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.61	5/26/2022	5/26/2027	1,729	3.750	3,000,000.00	3,000,000.00	2,925,720.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.61	2/16/2022	9/23/2025	1,119	1.885	3,000,000.00	2,842,922.59	2,732,490.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.61	10/27/2020	10/27/2025	1,153	0.625	3,000,000.00	3,000,000.00	2,722,740.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.61	11/30/2020	11/26/2025	1,183	0.650	3,000,000.00	3,000,000.00	2,718,840.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.61	5/17/2022	5/17/2027	1,720	4.000	3,000,000.00	3,000,000.00	2,985,660.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.61	3/15/2022	8/25/2025	1,090	2.050	3,000,000.00	2,833,704.00	2,736,450.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.61	11/17/2020	11/17/2025	1,174	0.560	3,000,000.00	3,000,000.00	2,712,630.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.61	11/18/2020	11/18/2025	1,175	0.650	3,000,000.00	3,000,000.00	2,720,490.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		34.83			1,475	1.724	172,600,000.00	172,134,459.91	159,164,544.00		
US Treasury No Limit											
T-Note 0.125 11/30/2022	91282CAX9	0.61	7/15/2022	11/30/2022	91	2.488	3,000,000.00	2,973,515.63	2,980,200.00	Moody's-Aaa	S&P-AA+
T-Note 0.125 12/31/2022	91282CBD2	0.61	7/15/2022	12/31/2022	122	2.813	3,000,000.00	2,963,437.50	2,971,290.00	Moody's-Aaa	S&P-AA+
T-Note 0.125 9/30/2022	91282CAN1	0.61	7/15/2022	9/30/2022	30	1.989	3,000,000.00	2,988,281.25	2,994,900.00	Moody's-Aaa	S&P-AA+
T-Note 0.25 7/31/2025	91282CAB7	0.61	3/29/2022	7/31/2025	1,065	2.605	3,000,000.00	2,775,234.38	2,732,340.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.61	6/14/2022	5/31/2027	1,734	3.277	3,000,000.00	2,621,250.00	2,625,600.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.61	6/15/2022	8/15/2026	1,445	3.603	3,000,000.00	2,757,773.44	2,784,840.00	Moody's-Aaa	S&P-AA+
T-Note 2 10/31/2022	9128283C2	0.61	7/15/2022	10/31/2022	61	2.272	3,000,000.00	2,997,539.06	2,996,520.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.61	4/7/2022	8/15/2025	1,080	2.752	3,000,000.00	2,928,046.88	2,874,480.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.61	6/13/2022	5/15/2027	1,718	3.099	3,000,000.00	2,901,562.50	2,868,630.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.61	3/22/2022	6/30/2025	1,034	2.351	3,000,000.00	3,037,500.00	2,940,810.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.61	8/23/2022	6/15/2025	1,019	3.400	3,000,000.00	2,957,988.27	2,950,320.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.61	8/8/2022	6/30/2024	669	3.251	3,000,000.00	2,986,230.47	2,973,990.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		7.26			839	2.825	36,000,000.00	34,888,359.38	34,693,920.00		
Total / Average		100			1,037	2.167	495,586,779.64	491,764,723.59	470,194,291.61		